

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA,	:	
	:	<u>STIPULATION AND ORDER</u>
-v-	:	
	:	
DAVID HU,	:	20 Cr. 360 (AKH)
	:	
Defendant.	:	
-----X	:	

WHEREAS, on or about July 17, 2020, DAVID HU (the “Defendant”) was charged in a three-count Information 20 Cr. 360 (AKH) (the “Information”), with conspiracy to commit investment adviser fraud, securities fraud and wire fraud, in violation of Title 18, United States Code, Section 371 (Count One); securities fraud, in violation of Title 15, United States Code, Sections 78j(b) & 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5; and Title 18, United States Code, Section 2 (Count Two); and wire fraud, in violation of Title 18, United States Code, Section 1343 (Count Three);

WHEREAS, the Information included a forfeiture allegation with respect to Counts One through Three, seeking forfeiture pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c), of any and all property, real or personal, that constitutes or is derived from proceeds traceable to the commission of the offenses charged in Counts One through Three of the Information;

WHEREAS, on or about October 27, 2020, a Post-Information Restraining Order (the “Restraining Order”) was entered by this Court restraining a check made payable to Venezuela Recovery Fund N.V. (“VRF”) in the amount of \$6,369,339.72 seized by the Government on or about October 29, 2019 (the “Restrained Funds”) (Dkt. 18);

WHEREAS, the Restraining Order provided that the Government, in its discretion, is authorized to direct the release of the Restrained Funds;

WHEREAS, Joint Official Liquidators of IIG Structured Trade Finance Fund Ltd (in Official Liquidation) (“JOLs of STFF”) has advised the Government of its interest in the Restrained Funds as a victim of the offenses charged in Counts One through Three of the Information;

WHEREAS, VRF has advised the Government that it disclaims any right or claim to, or interest in, the Restrained Funds; and

WHEREAS, the Government has made a determination to authorize the release of the Restrained Funds;

NOW THEREFORE, IT IS HEREBY STIPULATED, AGREED AND ORDERED, by and between the United States of America, by its attorney Damian Williams, United States Attorney, Assistant United States Attorneys Drew Skinner, Negar Tekeei, Alexander Rossmiller, of counsel, and JOLs of STFF by and through its counsel Stephen B. Selbst, Esq., that:

1. Upon entry of this Stipulation and Order, the Restraining Order shall be vacated as to the Restrained Funds, permitting Bank Leumi to transmit and convey the funds previously identified as the Restrained Funds to the JOLs of STFF.

2. JOLs of STFF are hereby barred from asserting, or assisting others in asserting, any claim, including third-party claims and any claim for attorney’s fees and costs, against the United States or any of its agents and employees, including the Department of Justice (“DOJ”), United States Marshals Service (“USMS”), the Federal Bureau of Investigation (“FBI”) and this Office (the “USAO-SDNY”), as well as any and all employees, officers, and agents of the

DOJ, USMS, the FBI and the USAO-SDNY in connection with, or arising out of, the United States' seizure, restraint, custody, or control over the Restrained Funds.

3. JOLs of STFF agree to hold harmless the United States, DOJ, the FBI, the SDNY-USAO, the USMS, and any and all employees, officers, and agents of said entities from any and all third party claims of ownership of the Restrained Funds.

4. Each party signing this Stipulation and Order warrants that they are authorized to sign this Stipulation and Order on behalf of the party for whom their signature appears.

5. The Government and JOLs of STFF (the "Parties") hereby agree to waive all rights to appeal or otherwise challenge or contest the validity of this Stipulation and Order.

6. Each party shall bear its own costs and fees, including attorney's fees.

7. The terms of this Stipulation and Order shall be subject to approval by the Court. Violation of any terms or conditions herein shall be construed as a violation of an Order of the Court.

8. This Court will have exclusive jurisdiction over the interpretation and enforcement of this Stipulation and Order.

9. The signature pages of this Stipulation and Order may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. A facsimile or electronic image of the original signature of any party executing this Stipulation and Order shall be deemed an original signature, and shall constitute an original as against the party whose signature appears in the facsimile or electronic image.

10. This Stipulation and Order constitutes the complete agreement between the Parties and may not be amended except by written consent of the Parties.

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York

By: /s/ Drew Skinner
Drew Skinner
Negar Tekei
Alex Rossmiller
Assistant United States Attorneys
One St. Andrew's Plaza
New York, NY 10007
(212) 637-1587/2482/2415

6/24/22
DATE

JOINT OFFICIAL LIQUIDATORS OF IIG STRUCTURED TRADE
FINANCE FUND LTD (IN OFFICIAL LIQUIDATION)

By: Stephen B. Selbst
Stephen B. Selbst, Esq.
Herrick, Feinstein LLP
Two Park Avenue
New York, NY 10016
(212) 592-1405

June 30, 2022
DATE

SO ORDERED:

Alvin K. Hellerstein
HONORABLE ALVIN K. HELLERSTEIN
UNITED STATES DISTRICT JUDGE

July 1, 2022
DATE